Unclaimed Money with Insurance Companies

6836. SHRI MANIKRAO HODLYA GAVIT: Will the Minister of FINANCE pleased to state:

(a) whether large amount of money is lying unclaimed with various insurance companies in public and private sectors, particularly in the State of Maharashtra;

(b) if so, the amount lying unclaimed in each company; and

(c) the areas in which the unclaimed money has been utilised during the last three years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b). The total unclaimed money lying with the LIC in respect of unclaimed death and maturity claims in 1990-91 was Rs. 8.87 crores. Out of this, an amount of Rs. 383 crores was in Maharashtra. There is no unclaimed money with the GIC and its four subsidiaries. There are no insurance companies in the private sector.

(c) The unclaimed amounts have been written back by the LIC to the life fund. Under the existing investment pattern, 75% of the accretion to the Fund is invested every year in socially-oriented sectors such as, Central Govt. marketable and guaranteed securities; State Govt. securities etc. and the remaining 25% in other investments such as purchase of shares, loans to policy holder s etc.

Foreign Exchange Reserves

6837. SHRI BHAGEY GOBARDHAN: Will the Minister of FINANCE be pleased to state:

(a) the amount of foreign exchange reserves available as on the first date of January, February, March and April, 1992, respectively;

(b) the factors contributing to the total foreign exchange build up of reserves as on the aforesaid dates; and

(c) the time likely to be taken to build up the reserves mostly from the expeort earnings?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) The amount of foreign exchange reserves (excluding Gold) and Special Drawing Rights) available as opening stock on the first dates of January, February, March and April 1992 was Rs. 928 7 crores, Rs. 9766 crores, Rs. 10791 crores and Rs. 14578 crores respectively.

(b) The build up of reserves on a particular date is the net result of a large number of transactions in the external sector. During January to March 1992 the main factors contributing to the total foreign exchange build up were aid receipts, purchases from IMF, inflow through India Development Bonds, and purchases from authorised dealers representing mainly realisations of export earning and other current receipts net of payments for import, debt services and other invisible payments.

(c) Reserves build up, being the net result of all the transactions in the external sector, can not be linked to export earnings alone.

Report of BASLE Committee

6838. SHRI SANAT KUMAR MANDAL: Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India have studied the Basle Committee's Report

Particularly on capital adequacy norms; and

(b) if so, the action the RBI propose to take to pre-scriberisk weighted capital ratios for banks including foreign banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Yes, Sir.

(b) Reserve Bank of India (RBI) have reported that the question of prescribing risk weighted capital assets ratio as a capital adequacy measure for banks in India (including foreign banks) on the lines of the BASLE Committee norms is under consideration.

Insurance Scheme for Rubber Planters

6839. SHRI A. CHARLES: Will the Minister of FINANCE be pleased to state:

(a) whether an insurance scheme for rubber planters have been introduced in Kerala by the National Insurance Company;

(b) if so, the areas of rubber plantation which has been covered under the scheme, district-wise;

(c) whether the response to the scheme has been encouraging; and

(d) if not, the steps taken to promote the scheme among medium and small scale cultivators?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) An insurance scheme covering rubber plantations in India, jointly sponsored by National Insurance Company Ltd. and the Rubber Board, was introduced in December, 1988.

(b) A total area of around 6,500 Hectares has been conversed under the Scheme in the State of Kerala upto 31st March, 1992. The district-wise information is, however, not available with the Company since the Certificates of Insurance are issued by the Rubber Board, through its regional offices spread all over India.

(c) and (d). It is too early to judge the performance of the Scheme since it was introduced only in December, 1988 and that too, on optional basis. Efforts are, however, being made to popularise the Scheme among cultivators.

[*Translation*]

Task Force for Powerlooms

6840. SHRI N. J. RATHVA: Will the Minister of TEXTILES be pleased to state:

(a) whether the Government have constituted any task force to determine the ways and extent of the credit to be provided to the powerlooms for their modernisation, and

(b) if so, the details of the facilities proposed to be provided to the powerlooms?

THE MINISTER OF STATE OF THE MINISTRY OF TEXTILES (SHRI ASHOK GEHLOT): (a) Yes, Sir.

(b) A Task Force was constituted by the Ministry of Textiles in May, 1987. It was to study the problems of credit in the decentralised powerlooms sector and make suitable recommendations in this behalf.

Major recommendations of the Task Force had been that one time requirement of funds for working capital and for modernisation of powerlooms be made available which could be enhanced in subsequent years. These loans should be on the terms and conditions which are applicable to SSI Units. State Governments should encourage cooperativisation in the powerloom sector. State